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What's News

Business & Finance

The Trump administration backed a plan to send checks directly to Americans as part of a stimulus package for households and businesses that could cost up to $1 trillion, aiming to combat the economic slowdown caused by the coronavirus. **A1, A4**

◆ **The Fed said** it would start making loans to American corporations, relaunching a crisis-era tool to help calm short-term debt markets. **A4**

◆ **The IRS will extend** for 90 days the April 15 tax-payment deadline for millions of individuals. **A5**

◆ **The coronavirus** pandemic is devastating global travel in what is shaping up to be the biggest test the modern industry has faced. **A1**

◆ **SoftBank is backing away** from part of its planned bailout of WeWork, privately citing several regulatory probes of the office-sharing firm. **A1**

◆ **U.S. stocks clawed back** some ground, with the S&P 500 and Nasdaq rising 6% and 6.2%, respectively, The Dow gained 5.2%. **B1**

◆ **Authorities are** investigating whether traders at JPMorgan manipulated the market for Treasury securities and futures contracts. **B1**

◆ **The UAW and** Detroit car firms reached agreements on coronavirus-mitigation efforts that for now will avoid a two-week closing of U.S. plants. **A5**

◆ **FedEx said** it would reduce its delivery capacity and retire aircraft, unveiling new cost-cutting measures. **B3**

◆ **Private-equity firm Najafi** and Trinity Broadcasting have offered to buy Tegna. **B3**

World-Wide

◆ **Biden won primaries** in Florida, Illinois and Arizona on a day filled with anxious voting, building a lead in the Democratic race that appears increasingly difficult for Sanders to overcome. **A3**

◆ **As the U.S. scrambles** to control the rapidly spreading coronavirus, government agencies are putting in place or considering a range of tracking and surveillance technologies that test the limits of personal privacy. **A1**

◆ **Cities, states** and Washington sought ways to mitigate the blow from the coronavirus. The EU said it would close its borders for 30 days. France locked down, following Italy and Spain. **A6**

◆ **The Trump** administration is considering a plan to shut the U.S. borders with Mexico and Canada to asylum seekers and others due to the pandemic. **A5**

◆ **Singapore, Taiwan** and Hong Kong are witnessing fresh waves of infections as the growing number of cases around the world test their successful early defenses against the disease. **A7**

◆ **Concerns are growing** that an emerging generational divide about how the disease is perceived could undo efforts to slow the spread of the virus. **A9**

◆ **China said** it would revoke the press credentials of Americans working for three major U.S. newspapers amid an escalating battle with the Trump administration. **A10**

◆ **Iraq's president** designated an ex-provincial governor with U.S. citizenship as prime minister. **A10**

CONTENTS

Business News	B3,5	Opinion	A15-17
Coronavirus	A4-10	Property Report	B6
Crossword	A14	Sports	A14
Heard on Street	B14	Streetwise	B1
Life & Arts	A11-13	Technology	B4
Markets	B13	U.S. News	A2-3
		Weather	A14

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Trump Urges $1 Trillion Aid Deal

Virus-driven economic slowdown prompts a U.S. stimulus proposal; Fed also plans loans

WASHINGTON—The Trump administration backed a plan to send checks directly to Americans as part of a stimulus package for households and businesses that could cost as much as $1 trillion, a dramatic step aimed at combating the sudden economic slowdown caused by the coronavirus pandemic.

The proposal in Washington followed similar moves in hard-hit Europe, as France and other countries pledged billions of euros in immediate aid for businesses and employees. And it came as other parts of the U.S. government unleashed their own responses, with the Federal Reserve planning loans to corporations, among other steps, and the Pentagon saying it would provide as many as five million respirator masks to safeguard front-line health workers.

The stock market rebounded on Tuesday, with the Dow

By Andrew Restuccia, Andrew Duehren and Lindsay Wise

Jones Industrial Average gaining 5.2% after having plunged 13% a day earlier. Markets continued to rally in Asia, with Japan's Nikkei Stock Average up 1.7% at midday Wednesday.

On Capitol Hill, Treasury Secretary Steven Mnuchin pitched Senate Republicans on a package that would include an initial $250 billion for direct payments, according to administration officials and lawmakers. One of the officials said the administration would push for additional direct payments beyond the $250 billion in the coming weeks, if needed.

"It is a big number. We've put a proposal on the table that would inject a trillion dollars into the economy," Mr. Mnuchin said at the Capitol.

Details of the proposal were being finalized and would be taken up by a Congress already working through legislation to offset the crisis. House Speaker Nancy Pelosi (D., Calif.) sees cash assistance as one of several measures targeting those in need that should be considered, according to a spokesman. Some Senate Republicans, for their part, expressed reservations about the cash-assistance idea.

The total $1 trillion proposal would far outstrip the $787 billion package passed in 2009 in the midst of the financial crisis, and the number could change, officials said. The package also includes about $50 billion for the airline industry, which has

Please turn to page A4

Biden Sweeps Florida, Illinois and Arizona, Solidifying Lead

DANIEL ACKER/REUTERS

PRECAUTIONS: A voter in Peru, Ill., fills out his ballot Tuesday. Former Vice President Joe Biden won the Florida, Illinois and Arizona primaries. Ohio's primary was placed on hold because of health concerns over the coronavirus. A3

Global Travel Industry Confronts Crisis

The coronavirus pandemic is devastating global travel, causing business to evaporate and forcing companies to slash payroll in what's shaping up to be the biggest test the modern travel industry has ever faced.

By Craig Karmin, Katherine Sayre and Costas Paris

Longer term, the crisis could permanently reshape attitudes toward travel, fundamentally changing the landscape for hotels, airlines and cruise companies, and the millions of smaller businesses that make up the industry.

No corner of the industry, market or region of the world has been spared. In the U.S. alone, hundreds of hotels are preparing to shut down this week, and cruise ships and jets are idled.

Tuesday, Marriott International Inc., the world's largest hotel company, considered a bellwether for the industry with nearly 1.4 million rooms worldwide, said it is starting to furlough what it expects will be tens of thousands of employees as it ramps up hotel closings.

United Airlines Holdings Inc. is grounding half its planes, and

Please turn to page A10

Italy's Hospitals Pushed to the Brink As Caseload Soars

By Marcus Walker And Mark Maremont

BERGAMO, Italy—Ambulances here have stopped using sirens. The frequent blaring only adds to local fears. Besides, there are few other vehicles on the road in Italy's national lockdown.

Most are headed to the Papa Giovanni XXIII Hospital, a large, modern medical facility in a prosperous Italian city that has been overwhelmed by the coronavirus disease. There aren't enough ventilators to intubate all patients with Covid-19 who have severe breathing trouble. The intensive-care unit is taking almost no patients older than 70.

A normally disused section of the hospital is filled with the critically ill and the hissing sound of oxygen. Patients lie quietly, with worried or exhausted faces, visible to others in the series of half-open rooms. Each focuses on the struggle to breathe. There are patients with airtight oxygen helmets over their heads, like transparent buckets taped at the neck.

"Some of them would have needed intubation in intensive care," anesthesiologist Pietro Brambillasca said. The rest ought to be better isolated, he said, where they can't contaminate anyone.

That is no longer possible.

Please turn to page A8

Tools for Tracking Outbreak of Virus Risk Privacy Erosion

As the country scrambles to control the rapidly spreading coronavirus, government agencies are putting in place or considering a range of tracking and surveillance technologies that test the limits of personal privacy.

By Kirsten Grind, Robert McMillan and Anna Wilde Mathews

The technologies include everything from geolocation tracking that can monitor the locations of people through their phones to facial-recognition systems that can analyze photos to determine who might have come into contact with people who later tested positive for the virus, according to people familiar with the matter.

Data-mining firm Palantir Inc., which was credited with helping to find Osama bin Laden, is working with the federal Centers for Disease Control and Prevention to model the virus outbreak. Other companies that scrape public social-media data have contracts in place with the agency and the National Institutes of Health, documents show.

The push is in part being coordinated by a task force working in conjunction with the White House, and includes startups as well as tech giants such as Alphabet Inc.'s Google

Please turn to page A8

THE CORONAVIRUS PANDEMIC

Stocks advance in volatile trading, B1

Fed turns to crisis-era tool to aid companies, A4

Second wave of cases grips parts of Asia, A7

Assessing the risks of food delivery, A11

New Hot Spot For Hoarders: Libraries

* * *

As they close down, rush is on for books, DVDs

By James R. Hagerty

MT. LEBANON, Pa.—More than a dozen people were waiting outside the public library here shortly before the 9 a.m. opening Saturday.

Among them was Mary Ann Gabriel, a retired accountant, wearing a pink tracksuit.

"People act like it's the end of the world!" she said in a tone suggesting that she was unconvinced. Still, precautions were in order.

It was less frantic than the scenes at ransacked supermarkets, but Ms. Gabriel is part of a nationwide rush for books, CDs, and DVDs at public libraries that began closing

Please turn to page A2

SoftBank Backs Off Part of WeWork Plan

By Liz Hoffman And Eliot Brown

SoftBank Group Corp. is backing away from part of its planned bailout of WeWork, people familiar with the matter said, privately citing several regulatory investigations of the office-sharing company.

A notice sent to WeWork shareholders Tuesday said that SoftBank believes regulatory probes into the startup's business, including from the Securities and Exchange Commission and Justice Department, give it an out under the deal struck last fall to purchase $3 billion of WeWork shares from existing investors.

That would include Adam Neumann, former chief executive of WeWork parent We Co., who had the right to sell up to $970 million in stock as part of the October deal that led to his ouster from the board.

The development won't affect the $5 billion lifeline SoftBank agreed to give WeWork directly—cash the startup badly needed then as it ran out of runway, and which it is likely to continue to need as the worsening coronavirus outbreak empties out its desks.

Some of that money, including $1.5 billion in fresh equity, already has been invested.

The Japanese investment giant didn't explicitly cancel the deal, and its notice to WeWork could be a negotiating tactic, or a way to delay the investment as markets remain volatile. U.S. stocks have plunged—then risen, only to fall again—on fears of the long-term economic effects of the outbreak.

Representatives for SoftBank, WeWork, the SEC and Justice Department declined to comment.

SoftBank shares tumbled. By late morning in Tokyo on Wednesday, they had declined

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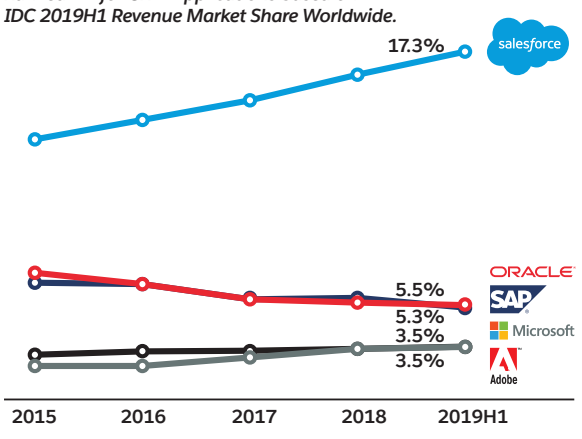
Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2019H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, October 2019.

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